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FISCAL IMPACT STATEMENT

LS 6059

BILL NUMBER: SB 57

NOTE PREPARED: Feb 15, 2006

BILL AMENDED: Feb 16, 2006

SUBJECT: PERF Administrative Issues.

FIRST AUTHOR: Sen. Harrison

FIRST SPONSOR: Rep. Buell

BILL STATUS: CR Adopted - 2nd House

FUNDS AFFECTED: **GENERAL**
 X DEDICATED
 FEDERAL

IMPACT: State

Summary of Legislation: (Amended) This bill has the following provisions:

Social Security Number The bill authorizes a state agency to release an individual's Social Security number for the purpose of administering a state retirement fund or deferred compensation plan.

Review Process It establishes a review process for an impairment awarded because a local pension board did not act in a timely manner.

Pilot Program The bill extends the pilot program for the Legislators' Defined Contribution Plan until July 1, 2007.

Change of Member Beneficiary It allows a member of the Teachers' Retirement Fund (TRF) or the Public Employees' Retirement Fund (PERF) who is receiving a retirement benefit to elect to change the member's beneficiary if there is a dissolution of marriage after July 1, 2006, between the member and the designated beneficiary.

(The introduced version of this bill was prepared by the Pension Management Oversight Commission.)

Effective Date: July 1, 2006.

Explanation of State Expenditures: (Revised) *Change of Member Beneficiary* - This provision may require minimal administrative expenditures for both PERF and TRF.

Social Security Number; Review Process; Pilot Program - These proposed changes will have no fiscal impact. The fund affected is the Public Employees' Retirement Fund's (PERF) administrative account.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Public Employees' Retirement Fund; Teachers' Retirement Fund.

Local Agencies Affected:

Information Sources: David Adams, PERF Executive Director, 317-232-4133, testifying on *(Social Security Number) (Review Process) (Pilot Program)* before the Pension Management Oversight Commission at its September 29, 2005, meeting, and Andrea Unzicker, General Counsel for PERF, 317-233-4132; Tom Davidson, General Counsel for TRF, 317-232-3863.

Fiscal Analyst: James Sperlik, 317-232-9866.